THE NEWBERRY COMPANY ANNUAL REPORT 1966

CLEVELAND PUBLIC LIBRARY
BUSINESS INF. BUR.
CORPORATION FILE

J. J. NEWBERRY CO. 245 FIFTH AVENUE, NEW YORK, N. Y. 10016

CONTENTS

The annual meeting of stockholders will be held at The Prince George Hotel (28th Street east of 5th Avenue) New York City at 11 A.M. on Tuesday, June 13, 1967.

Comparative Highlights

	1966‡	1965‡
Sales	$353,868,470	$355,666,890
Net Earnings	$ 4,402,845 (1)	$ 4,413,390
Earnings Per Common Share	$ 2.06	$ 2.08 (2)
Depreciation and Amortization	$ 3,573,242	$ 3,674,085
Working Capital	$ 66,099,606	$ 66,155,404
Current Ratio	3.0 to 1	3.3 to 1
Common Stockholders' Equity	$ 65,678,449	$ 68,327,819
Book Value Per Common Share	$33.57	$35.12 (2)
Number of Stores In Operation	529	548
Average Sales Per Store	$ 659,874	$ 643,327

(1) *Exclusive of extraordinary, non-recurring charges against retained earnings of $6,720,000 in connection with program to close unprofitable stores, and miscellaneous of $156,000.*

(2) *Restated for 3% Common Stock dividend paid June 1, 1966.*

‡ *Years which end January 31st of the subsequent year.*

To our Shareholders:

The year 1966 was a significant one for Newberrys. Programs designed to improve both our immediate and future rate of growth were put into effect. As a result:

• Store operations were consolidated so that we now have three regional divisions, each headed by a vice president, instead of five as in former years. Although the new regions, (Eastern, Central, and Western) include more stores, greater specialized assistance is now available and supervision has been substantially strengthened. (See map on page 12.)

• The merchandising division, headed by a Senior Vice President was also strengthened and its sphere of operations broadened considerably. The buying of merchandise, distribution (warehousing and transportation), sales promotion, advertising and inventory control are now consolidated into one division. Of particular importance, advertising and sales promotion programs, substantially upgraded, are now far more effective, yet cost less.

• Considerably more merchandise is being moved through our Distribution Centers to our stores. By using computers, orders from stores are handled more rapidly and a significant accumulation of merchandising information is automatically obtained.

• Food operations are no longer allied to the merchandising division. A separate staff, headed by a Vice President, now handles these operations, which have always been highly profitable.

These reorganizations, planned well in advance, took effect during 1966 and were finalized by February 1, 1967. Already, tangible results are being seen in greater efficiencies and increased enthusiasm at all levels of store and supervisory operations.

In our Britts and Newberry department stores, accounting procedures have been developed to provide infor-

mation on sales, expenses, inventory investment and profitability of each department. This information is invaluable in planning departmental development. Consequently, we are able to gear our operations to the types of merchandise and the price ranges our customers want in each locality. Another tangible benefit is the elimination of slow selling items from our inventory. This has resulted in improved turnover.

The availability of departmental operating figures has been important in developing a new merchandising image for our stores. Without detracting from the traditional lines of housewares, toys, toiletries, stationery, hardware and numerous other categories we have expanded our lines of wearing apparel, with emphasis on both staple and fashion merchandise.

Indeed, the "soft goods" phase of our business provides the greatest potential for the company's growth. Added revenue should also result from our stepped-up private brand program, which is described on pages 6 and 7 of this report.

Still another program—the closing of unprofitable units—should result in the improvement of future profits. In the year 1966, a total of 21 stores that had been operating at a loss were closed. With fewer units in operation, sales were less than for the prior year. Earnings did not exceed 1965 levels because of the business slowdown in the fourth quarter and the consequent need to reduce prices for fashion and seasonal apparel.

Extraordinary losses sustained from the programed closing of unprofitable units in 1966 and future, prior to the expiration of their leases, are included in a special charge against retained earnings as you will note in the financial statements. By year's end, we hope that this vexing problem—which has long caused a drain on profits—will be substantially behind us.

Offsetting the closing of unprofitable stores has been:

- A continuing program to refurbish profitable units, so that they can become more profitable. Executives in each of our three new regions are now specifically assigned to supervise this work, which will be accelerated in 1967.
- An aggressive expansion program. In March 1967, J. J. Newberry Co., for the first time since its founding in 1911, began to operate outside the United States. This resulted from the cash purchase of a thirty-store Canadian chain. (Details are on pages 8 and 9.)

This purchase will not inhibit Newberry's growth in the United States. On the contrary, our expansion program in this country will be actively continued in three areas: (1) Britts department stores, (2) Newberry and Hested junior department and variety stores and (3) William Tally and Holland House restaurants—not directly connected with any store.

Pictures in the centerfold of this report show prototype

Headquarters building of The Newberry Company,
Fifth Avenue, New York

buildings—The Newberry Company units of the future.

Our excellent financial position enabled us to complete the Canadian acquisition and accelerate our expansion programs. It was also a factor in prompting your Board of Directors to resume payments of quarterly cash dividends on the common stock. The first such dividend, in the sum of fifteen cents per share was declared on April 17, 1967, payable on June 1, 1967 to common shareholders of record as of April 28, 1967.

Although 1967 appears to be a year of economic uncertainty, we are nevertheless optimistic about our ability to attain our immediate and long-range goals and thus enjoy a steady profitable growth.

To all our suppliers, executives and personnel, who are playing important roles in furthering Newberry's objectives, the company's management offers its profound thanks. Their loyalty and efforts are greatly appreciated.

Walter C. Straus
President

April 28, 1967

PRIVATE BRANDS

Although national brands have always been, and will continue to be, an important part of the merchandise we offer for sale, we have begun, during the past year, to place increasing emphasis on the development of private brands at Newberrys.

Private brands permit us to control package design, in-store displays, quality standards and selling prices—all important factors in profitable merchandising.

A total of only four private brand names (BROOKDALE, MYRNA, CLEVER TOTS and BILTMORE) coupled with our new Corporate Symbol (ORBITRON) has enabled us to create considerable customer recognition of our own brands.

Results of the work accomplished during the first full year of the program have been very encouraging.

In order to assure the finest possible quality, at the various price levels, for our own brands, we have set up testing facilities. (See following Page).

"One of our first private brand projects was the "Myrna" HOSIERY BOUTIQUE featuring full-color-photography packages and special fixtures, signs, and display material. The "BOUTIQUE" was designed in various sizes ranging from 5 feet to 30 feet."

Testing Laboratory

The primary consideration of our new Merchandise Research and Quality Control Department is customer satisfaction.

In our efforts to ensure the merchandise performance our customers expect, our laboratory testing methods simulate consumer use.

The laboratory, located at the Woodside, New York Distribution Center, is capable of testing all types of merchandise including hard goods and wearing apparel.

Product flammability is tested to be sure highly inflammable merchandise will not be sold in our stores.

Our technicians check fabric resistance to fade and water repellancy on the "Weatherometer"

Constant evaluation of new methods and technology assures our customers of the finest possible merchandise.

Inspection teams continually visit manufacturing facilities, stores and distribution centers to make certain our rigid specifications are being maintained. Only merchandise meeting these specifications wins our seal of approval.

TESTED & APPROVED
BY OUR OWN LABORATORIES

Experienced inspectors check garments for proper fit and construction—important factors to apparel customers.

Canadian Operations

J. J. Newberry Co. has expanded into Canada, and for the first time since its founding in 1911, will operate outside the United States.

This resulted from the purchase in March 1967 of a Canadian company, founded in 1915, which operates thirty variety and junior department stores under the name "United Stores" in Eastern Canada. Twenty-eight stores are in the Province of Quebec, which includes the cities of Montreal and Quebec. There is also one store in each of the provinces of New Brunswick and Ontario.

Newberrys management has long desired to enter the Canadian market where the excellent economic climate due to business development and a rapidly growing population, offers excellent opportunities for profitable growth.

To attain a fast foothold it was deemed advisable to acquire an existing chain rather than open one store at a time.

We were fortunate in obtaining a highly profitable chain with a strong financial position and a competent experienced staff of executives, store managers and other personnel who will continue in our employ. Having personnel well aware of local conditions is a prime factor in assuring the extended growth of Newberrys Canadian operations.

The acquired chain, to be operated as a wholly owned Newberry subsidiary, will embark on an expansion program in the three provinces in which there are now United Stores, as well as other sections of Canada.

In addition, the operations in existing locations will be expanded in many ways. For example, food operations —cafeterias, restaurants and lunch counters—a field in which Newberrys is well experienced, can become an important profitable addition to our Canadian stores.

United Stores executive and buying offices, as well as the distribution center, are located in Mt. Royal, an industrial suburb of Montreal. These excellent, modern facilities can be expanded on adjacent land already under lease to meet future needs as we expand in Canada.

Ben R. Gordon, a member of Newberry's Board of Directors, has been appointed President of our Canadian subsidiary. Mr. Gordon has had a distinguished career in retailing, extending over a number of years and is well known for his many accomplishments.


UNITED
UNITED
STORES

PROTOTYPES OF FUTURE BUILDINGS

The development of prototype store and restaurant buildings gives us many advantages. It will enable us to reduce costs for planning and construction and provide for easy recognition by our customers. Although units may vary according to location, most will be based on designs similar to these illustrated prototypes.


Britts
Britts


Wm Tally House
Wm Tally House
CAFETERIA
CAFETERIA
CAFETERIA

Regions and Store Locations

*529 Stores in 45 States**

WESTERN REGION
Regional Office located in Los Angeles:

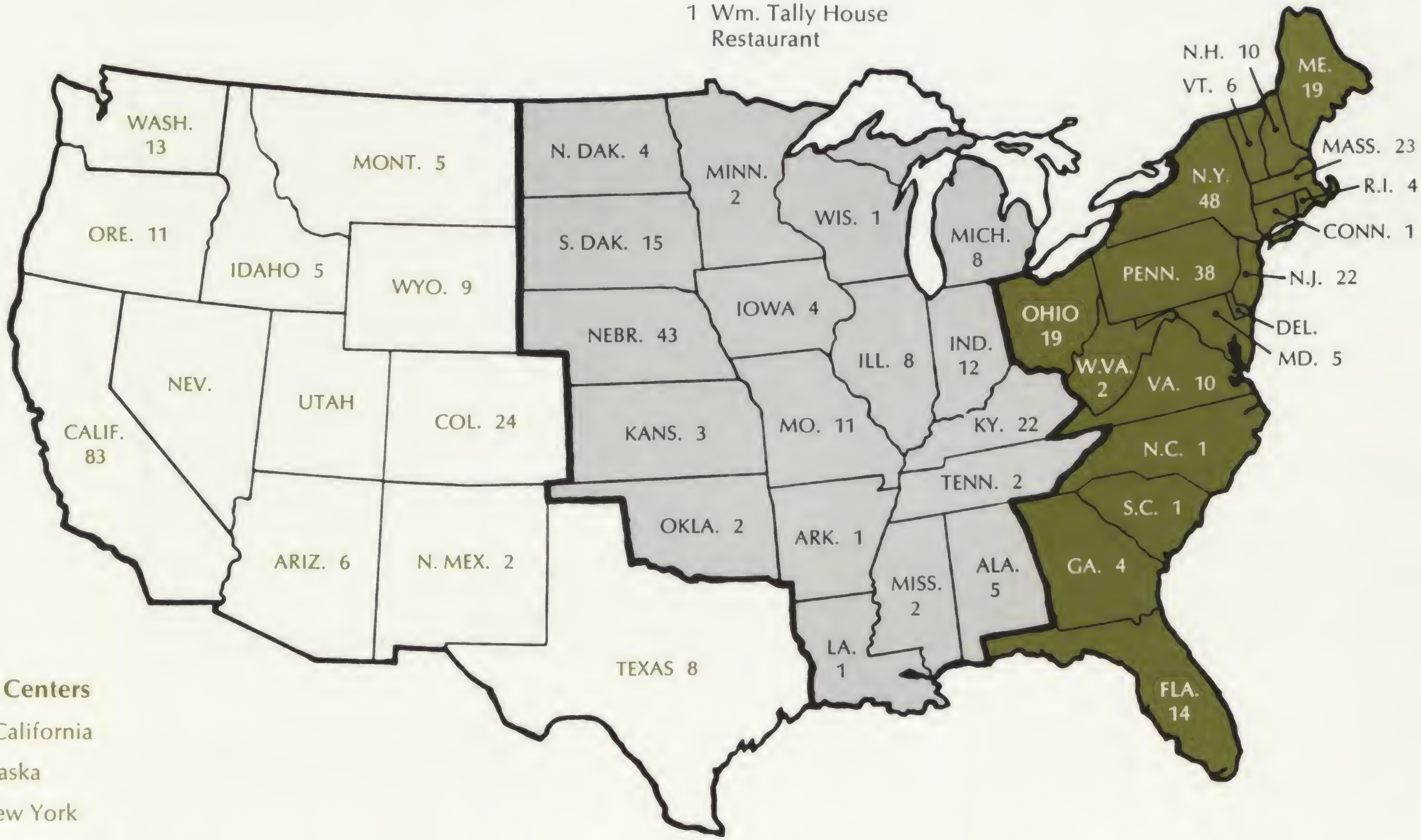
127 Newberrys
5 Britts
31 Hesteds
3 Holland House Restaurants

CENTRAL REGION
Regional Office located in Omaha:

87 Newberrys
1 Britts
33 Hesteds
22 Lee's
2 Taylor's
1 Wm. Tally House Restaurant

EASTERN REGION
Regional Office located in New York City:

200 Newberrys
14 Britts
3 Wm. Tally House Restaurants



Distribution Centers

Los Angeles, California
Omaha, Nebraska
Woodside, New York

* Does not include 30 stores in Canada

J. J. Newberry Co. and Subsidiaries

Consolidated Statements of Income

Years Ended January 31

	1967	1966
Net sales	$353,868,470	$355,666,890
Costs of merchandise sold, including occupancy and buying costs	255,284,644	254,597,228
	98,583,826	101,069,662
Selling and general expenses	89,832,763	91,424,044
Operating income	8,751,063	9,645,618
Interest expense	2,063,218	2,750,228
Income before provision for federal income taxes	6,687,845	6,895,390
Provision for federal income taxes (Note 4):		
Currently payable	1,808,000	2,294,000
Deferred	477,000	188,000
	2,285,000	2,482,000
Net income for year	$ 4,402,845	$ 4,413,390

Consolidated Statements of Retained Earnings

Years Ended January 31

	1967	1966
Balance at beginning of year	$56,530,757	$52,492,375
Net income for year	4,402,845	4,413,390
	60,933,602	56,905,765
Deductions:		
Charges (Note 2):		
Provision for extraordinary losses in connection with store closing program, net of estimated federal income tax reductions of $3,780,000	6,720,000	
Adjustment of merchandise inventory at beginning of year, net of federal income taxes of $88,000	156,000	
	6,876,000	
Dividends:		
Cash dividends on preferred stock, $3.75 per share	375,008	375,008
Stock dividend on common stock, 3%, at estimated fair market value	1,254,235	
	1,629,243	375,008
Balance at end of year (Note 1)	$52,428,359	$56,530,757

Depreciation and amortization of improvements to leased premises charged against income in the years ended January 31, 1967 and 1966 amounted to $3,573,242 and $3,674,085, respectively.

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED BALANCE SHEETS
at January 31

ASSETS:	1967	1966
CURRENT ASSETS:		
Cash	$ 8,283,098	$ 7,777,605
U. S. Treasury bills, at cost plus accrued interest (approximates market)	10,944,715	3,745,505
Accounts receivable:		
Customers, including equity of $1,027,825 in accounts sold	3,976,565	2,172,317
Other	1,616,680	1,736,282
	5,593,245	3,908,599
Less, Allowance for doubtful accounts	715,000	750,000
	4,878,245	3,158,599
Merchandise on hand and in transit, at lower of cost (principally retail method) or market	72,768,299	77,082,291
Prepaid expenses	2,131,512	2,980,453
TOTAL CURRENT ASSETS	99,005,869	94,744,453
PROPERTY AND EQUIPMENT, AT COST:		
Land	3,261,029	3,604,876
Buildings and improvements	4,944,897	5,227,437
Fixtures and equipment	37,898,937	38,910,296
Improvements to leased premises	25,730,528	26,507,960
	71,835,391	74,250,569
Less, Allowance for depreciation and amortization	32,373,287	33,000,278
	39,462,104	41,250,291
DEFERRED CHARGES AND OTHER ASSETS	3,587,361	2,545,531
	$142,055,334	$138,540,275

The accompanying notes are an integral part of the financial statements.

	1967	1966
LIABILITIES:		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$ 27,697,038	$ 25,057,164
Current instalments on long-term debt (Note 1)	2,664,225	1,096,885
Reserve for store closing program, net of federal income taxes of $555,000, current portion (Note 2)	985,000	
Federal income taxes	982,000	2,272,000
Deferred federal income taxes applicable to gross profit on installment sales	578,000	163,000
TOTAL CURRENT LIABILITIES	32,906,263	28,589,049
LONG-TERM DEBT (Note 1)	25,384,995	28,125,077
RESERVE FOR STORE CLOSING PROGRAM, net of federal income taxes of $2,610,000 (Note 2)	4,639,000	
OTHER LONG-TERM LIABILITIES	769,627	1,099,312
DEFERRED FEDERAL INCOME TAXES, other	2,677,000	2,200,000
STOCKHOLDERS' EQUITY:		
CAPITAL STOCK (Notes 1 and 3):		
Cumulative preferred stock, par value $100 per share; authorized, 125,000 shares, issuable in series; issued and outstanding, 100,000 shares, 3¾% series (redeemable at $101.50 per share, plus accrued dividends)	10,000,000	10,000,000
Common stock, no par value; authorized, 2,500,000 shares:		
Issued, 2,017,020 shares	13,549,334	12,096,678
Subscribed and unissued		199,018
RETAINED EARNINGS (Note 1)	52,428,359	56,530,757
	75,977,693	78,826,453
Less, 60,491 shares of common stock held in treasury, at cost	299,244	299,616
	75,678,449	78,526,837
	$142,055,334	$138,540,275

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

1. At January 31, 1967, long-term debt comprises:

	Current	Noncurrent	Total
Mortgages Payable	$ 556,291	$ 359,987	$ 916,278
2.90% Sinking Fund Notes, payable August 15, 1968	550,000	3,500,000	4,050,000
$3^3/_4$% Sinking Fund Notes, payable May 15, 1976	500,000	6,500,000	7,000,000
$3^1/_8$% Notes, payable from January, 1968 to 1975	24,934	558,008	582,942
$5^1/_4$% Subordinated Notes, payable from October, 1967 to 1981	1,033,000	14,467,000	15,500,000
	$2,664,225	$25,384,995	$28,049,220

The mortgages bear interest at various rates from $3^3/_4$% to $5^1/_4$% and are payable in various amounts through July 1, 1976.

Sinking fund note indentures provide for annual sinking fund payments as follows: 2.90% notes, $550,000 in August, 1967; $3^3/_4$% notes, $500,000 through May 15, 1975. The Company has the option of making certain additional sinking fund payments annually, without premium.

Certain prepayment privileges are available to the Company with respect to the long-term notes payable which provide for declining premium payments.

The notes and supplemental agreements contain certain covenants restricting the amount of retained earnings available for the payment of cash dividends or for acquisition of the Company's capital stock. At January 31, 1967, approximately $3,300,000 of retained earnings is free of such restrictions.

2. During the year ended January 31, 1967, the Company's Board of Directors authorized the adoption of a program to dispose of certain unprofitable stores in the current and future years. Accordingly, the estimated aggregate extraordinary, non-recurring charges expected to be incurred in connection with such store closing program, net of federal income tax reductions, was charged against retained earnings ($6,720,000).

During the year ended January 31, 1967, the extraordinary charges incurred pursuant to such program amounted to $1,096,000, after related tax effect.

Effective as of February 1, 1966, in order to effect certain buying and operational efficiencies, the Company combined certain merchandise departments. This combination of departments resulted in a more conservative valuation of year-end inventories under the retail method as compared with the former alignment of departments. In order to more properly reflect net income for the year ended January 31, 1967, the opening inventories as of February 1, 1966 were restated to give effect to the aforementioned combination of departments. This reduction in opening inventories, after related tax effect, was charged against retained earnings ($156,000).

In reports filed with the Securities and Exchange Commission, the above described charges to retained earnings will be set forth as special charges after net income.

3. On June 1, 1966, the Company paid a 3% common stock dividend to holders of record of common stock on April 29, 1966, and appropriate adjustments were made with regard to shares of common stock reserved

for warrants and stock option and incentive bonus plans.

At January 31, 1967, 103,000 shares of common stock are reserved for issuance under the Company's Stock Option Plan for Key Employees. The plan authorizes the granting of options at any time prior to December 31, 1968 to key employees to purchase shares of common stock for 110% of the fair market value at the date of grant. Options expire five years from date of grant, and generally become initially exercisable two years from date of grant to the extent of 20% annually (on a cumulative basis). During the year ended January 31, 1967: options for 7,635 shares were cancelled; options for 32,910 shares were granted; and options for 29,355 shares at $21.36 per share were cancelled and replaced by a like number of options at $19.94 per share. At January 31, 1967, options for 12,360 shares at $21.36 per share and 62,265 shares at $19.94 per share are outstanding, and options for 28,375 shares are available for future grant.

At January 31, 1967, 5,175 shares of common stock are reserved for future issuance under the Incentive Stock Bonus Plan. During the year ended January 31, 1967, 73 shares were issued to eligible participants.

At January 31, 1967, 162,127 shares of common stock are reserved for warrants, expiring on October 1, 1981, to purchase common stock at a price of $49.71 per share; no warrants were exercised during the year ended January 31, 1967.

4. Investment tax credits are reflected in income on the basis of current and deferred provisions for federal income taxes. Net income for the years ended January 31, 1967 and 1966 included credits aggregating $803,000 and $828,000, respectively. At January 31, 1967, available carry-forward investment credits which may be utilized against future years' provisions for federal income taxes are not significant.

5. At January 31, 1967, the Company had long-term leases on buildings, fixtures and equipment expiring between 1971 and 2047 (without consideration of renewals). Minimum aggregate annual rentals under such leases, exclusive of realty taxes and other charges, approximate $18,600,000. Certain of the leases provide for additional rentals based upon sales.

Auditors' Report

To the Board of Directors and Stockholders,
J. J. NEWBERRY CO.:

We have examined the consolidated balance sheet of J. J. NEWBERRY CO. and SUBSIDIARIES as of January 31, 1967 and the related consolidated statements of income and of retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the consolidated financial statements of the Company and its subsidiaries for the year ended January 31, 1966.

In our opinion, the aforementioned financial statements present fairly the consolidated financial position of J. J. Newberry Co. and Subsidiaries at January 31, 1967 and 1966, and the consolidated results of their operations for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

We have made a similar examination of the accompanying consolidated statement of source and application of funds which, in our opinion, when considered in relation to the basic financial statements, presents fairly the source and application of funds of J. J. Newberry Co. and Subsidiaries for the year ended January 31, 1967.

LYBRAND, ROSS BROS. & MONTGOMERY

New York, April 13, 1967.

Consolidated Statement of Source and Application of Funds

Year Ended January 31

		1967
SOURCE:		
Net income		$4,402,845
Items affecting net income not requiring or generating funds:		
Depreciation and amortization		3,573,242
Increase in deferred federal income taxes		477,000
Adjustment of merchandise inventory at beginning of year, net of federal income taxes		(156,000)
		$8,297,087
APPLICATION:		
Decrease in long-term debt and other long-term liabilities		$3,069,992
Reduction in non-current reserve for extraordinary losses in connection with store closing program, net of federal income taxes, representing:		
Amounts incurred in current year	$1,096,000	
Amount included in current liabilities	985,000	2,081,000
Net additions to property and equipment, exclusive of dispositions in connection with store closing program	3,208,412	
Less, dispositions in connection with store closing program	1,423,357	1,785,055
Increase in deferred charges and other assets		1,041,830
Dividends on preferred stock		375,008
Decrease in working capital		55,798
		$8,297,087

10 YEAR SUMMARY HIGHLIGHTS

Dollar Amounts (Except Per Share Earnings and Book Values) Shown in Thousands.

YEAR‡	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957
Number of stores	529	548	575	574	567	564	559	462	469	476
Sales	$ 353,868	$ 355,667	$ 336,281	$ 319,344	$ 312,511	$ 291,237	$ 265,818	$ 238,008	$ 221,873	$ 212,943
Earnings before federal taxes	$ 6,688	$ 6,895	$ 2,894	$ 3,856*	$ 3,639	$ 6,567	$ 9,390	$ 11,242	$ 10,807	$ 8,990
Net earnings after federal taxes (Note 1)	$ 4,403	$ 4,413	$ 2,015	$ 2,556*	$ 1,929	$ 3,486	$ 4,779	$ 5,590	$ 5,248	$ 4,364
Net earnings per share (Notes 1 and 2)	$ 2.06	$ 2.08	$ 0.85	$ 1.53*	$ 0.82	$ 1.65	$ 2.35	$ 3.22	$ 3.03	$ 2.50
Shares of common stock outstanding	1,956,529	1,888,690	1,874,583	1,860,017	1,843,915	1,831,620	1,816,719	1,570,405	1,560,396	1,547,231
Merchandise inventories	$ 72,768	$ 77,082	$ 68,310	$ 74,480	$ 84,772	$ 74,978	$ 60,481	$ 50,286	$ 46,554	$ 42,509
Common stockholders' equity	$ 65,678	$ 68,328	$ 64,753	$ 62,511	$ 67,665	$ 68,885	$ 67,729	$ 60,908	$ 58,519	$ 56,418
Book value per share of common stock (Note 2)	$ 33.57	$ 35.12	$ 33.54	$ 32.63	$ 35.63	$ 36.51	$ 36.20	$ 37.66	$ 36.41	$ 35.40
Ratio of current assets to current liabilities	3.0	3.3	3.6	2.7	2.9	3.5	3.3	3.1	2.9	3.3

Note 1—Exclusive of special items, net of tax effects, amounting to a charge in 1966 of $6,876 ($3.51 per share); a credit in 1964 of $338 ($0.18 per share); a charge in 1963 of $2,220 ($1.15 per share); and credits in 1962 of $455 ($0.24 per share) and in 1961 of $1,206 ($0.64 per share).

Note 2—Restated retroactively for 1965 and prior years for 3% Common Stock dividend paid June 1, 1966.

** Indicates loss.*

‡ 1966 and 1965 are years ended January 31st of the subsequent year; 1957 through 1964 are years ended December 31st.

OFFICERS

WALTER C. STRAUS, *President*
DEAN S. CAMPBELL, *Executive Vice President*
DARYL D. MILIUS, *Senior Vice President*—Merchandise
E. WALTER FORSMAN, *Financial Vice President*
JOHN J. NEWBERRY, JR., *Vice President*—Public Relations
LEWIS F. LE MASTER, *Vice President*—Personnel
WILLIAM J. O'BRIEN, *Vice President*—Real Estate
HARRY B. OWENS, *Vice President*—Restaurant Operations
GEORGE L. KELLY, *Vice President*—Eastern Region
FARR J. PORTER, *Vice President*—Central Region
ARLINGTON E. BAXTER, *Vice President*—Western Region
HENRY D. VON OESEN, *Treasurer*
MERVIN G. PALLISTER, *Secretary*
EUGENE P. HACKER, *Controller*
EDWARD H. SCHROEDER, *Asst. Treasurer*
ALFRED T. BULL, *Asst. Secretary*
WARREN R. HOLLOWAY, *Asst. Controller*

EXECUTIVE OFFICES
245 Fifth Ave., New York, New York 10016

TRANSFER AGENT
Corporation Trust Co., New York

REGISTRAR
Morgan Guaranty Trust Co. of New York

AUDITORS
Lybrand, Ross Bros. & Montgomery

The common and preferred stocks of the J. J. Newberry Co. are listed on the New York Stock Exchange.

DIRECTORS

DEAN S. CAMPBELL
BEN R. GORDON
MOLLIE N. GRONAUER
JESS LEE
RICHARD W. MEYER
LOUIS D. MILTIMORE
ALICE M. NEWBERRY
F. STARK NEWBERRY
JAMES V. NEWBERRY
JOHN J. NEWBERRY, JR.
MERVIN G. PALLISTER
WALTER C. STRAUS
FREDERICK C. WINDISCH
THOMAS L. ZIMMERMAN

"ORBITRON" IS A REGISTERED BUSINESS MARK OF THE NEWBERRY COMPANY AND ITS SUBSIDIARIES